

himself a deer-park, the ground that he thus abused was still wealth, but it is no longer capital because it has ceased to produce good food and is merely a pleasant lounging-place for his lordship. May not the failure of production be partly due to the fact that, owing to the extravagant and stupid expenditure of so many of the rich, too much work is put into providing luxuries—of which the above-mentioned deer-park is an example—and too little into the equipment of industry with the plant that it needs for its due expansion ?

Mr Kitson's answer is much easier. According to him, instead of working better, organising better, and putting more of our output into plant and equipment and less into self-indulgence and vulgarity all that we have to do to work the necessary reform is to provide more money and credit. Since, he says, under the industrial era—

"All goods were made primarily for exchange or rather for sale . . . it followed, therefore, that production could only continue so long as sales could be effected; and since sales were limited by the amount of money or credit offered, it followed that production was necessarily limited by the quantity of money or credit available for commercial purposes."

But is this so ? If goods are produced more rapidly than money, it does not follow that they could not be sold, but only that they

would have
been sold for less money. The producer
would have
made a smaller profit, but on the other
hand the
cheapening of the product would have
improved
the position of the consumer, the
cheapening of